

October 19, 2011

DRIVE SHACK INC.

Newcastle Schedules Third Quarter 2011 Earnings Release and Conference Call

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. (NYSE: NCT) announced today that it will release its third quarter financial results for the period ended September 30, 2011 on Tuesday, November 8, 2011 after market hours.

In addition, management will host a conference call on Wednesday, November 9, 2011 at 9:00 A.M. Eastern Time. A copy of the earnings release will be posted to the Investor Relations section of Newcastle's website, www.newcastleinv.com.

All interested parties are welcome to participate on the live call. The conference call may be accessed by dialing 1-888-243-2046 (from within the U.S.) or 1-706-679-1533 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "Newcastle Third Quarter Earnings Call."

A simultaneous webcast of the conference call will be available to the public on a listen-only basis at www.newcastleinv.com. Please allow extra time prior to the call to visit the site and download the necessary software required to listen to the internet broadcast.

A telephonic replay of the conference call will also be available until 11:59 P.M. Eastern Time on Wednesday, November 16, 2011 by dialing 1-855-859-2056 (from within the U.S.) or 1-404-537-3406 (from outside of the U.S.); please reference access code "21132178."

About Newcastle

The Company invests in real estate debt and other real estate related assets. The Company is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes. The Company is managed by an affiliate of Fortress Investment Group LLC, a global investment manager. For more information regarding the Company or to be added to our e-mail distribution list, please visit www.newcastleinv.com.

Newcastle Investment Corp.
Investor Relations
1-212-479-3195

Source: Newcastle Investment Corp.